



# UTAH OLYMPIC LEGACY FOUNDATION

FY19 Q4 BOARD MEETING MATERIALS | APRIL 24<sup>TH</sup> 2019



# TABLE OF CONTENTS

## **FY19 FISCAL YEAR-END HIGHLIGHTS**

Executive Summary

Financials

Core Mission Highlights

## **MATERIALS FOR THE BOARD**

Board Meeting Agenda

Board Discussion Items

## **PAST QUARTER MEETING MINUTES**

January 2019 Board Meeting



# EXECUTIVE SUMMARY

## *A note from the CEO, Colin Hilton*

With April 30th marking UOLF's FY19 fiscal year end, this board packet and meeting will collectively report on both quarterly and year end operational and financial highlights, latest efforts towards positioning for another Olympic Winter Games, and an overview of the proposed FY20 budgets.

### **FY19 FISCAL YEAR ENDING**

Construction of significant Capital Projects to maintain and improve our world class venues saw the highest ever spending on infrastructure improvements within a fiscal year. Approximately \$23M in CAP E & CAP X spending occurred between the three Legacy Venues! This includes approximately \$8M in Cap X spending amongst the Oval, UOP, and Soldier Hollow; \$5M in spending to complete the Oval KATEC Project's \$12.8M budget, and \$10M of the \$14M budget of UOP Housing construction. Balancing the impacts of construction and beginning operations on the new infrastructure provided some real challenges to staff in attempts to keep consistently running our daily operations. Add to that an overly optimistic revenue expectation on UOP's new public activities, our overall revenue projections fell well short of budget for the second year in a row. Our overall Net Operating Loss (NOL) escalated to over (\$5.3M), but under budget to the adjustment discussed last October. Cautious optimism is the projection for FY20!

### **FY20 PROPOSED BUDGET & THE FISCAL YEAR 2020 COMING UP**

We will be on Year #2 of the State's financial support towards maintaining and improving our Olympic & Paralympic venues. We will see over \$4M in Cap X spending planned across the three venues. For the operating budget, our proposed \$17.4M expense budget and \$13.7M of planned revenues is a much more realistic & cautious budget proposal than previous years. We hope to exceed expectations to what we will propose! Through a review of the proposed budget in both the packet here and further explanations during our UOLF Board meeting next week, we collectively feel we are on track for a very good year ahead.



### **COST BENEFIT ANALYSIS OF UOLF PROGRAMS, FACILITY AREAS, AND EVENTS**

Following our Strategic Planning meeting in January, UOLF staff began a very meticulous set of process steps to review an inventory of programs, venue areas, and regular events we do in a typical year. New COO Calum Clark will be leading the venue & UOLF teams through a multi-year process with the overall goal of reducing UOLF's Net Operating Loss (NOL) from today's over (\$5M) in annual net losses to something less than (\$3.5M). We look forward to receiving Board feedback on the proposed steps!

**CAPITAL BUDGET** Through March 31, 2019, UOLF has spent approximately \$5.2M toward the approved CAP X budget of \$9M. Major Cap X projects completed or significantly in process are the Oval's boiler, chiller, compressors, and pending Spring work on the main roof; at UOP parking and roadway asphalt overlays, utility and site work surrounding the new housing project, jumpsides access road improvements, slide safety shading, sliding track refrigeration plant auto purger, purchase of the Snowcat, purchase of snowmaking guns, and pending Spring/Summer work on trackside retaining walls, mechanical isolation valves, additional road and parking asphalt work, Nordic Jump conveyor system, and new radio communication devices.; for Soldier Hollow, completed water line and snowmaking system pipe replacement (Year 1 of 4), nordic finish area improvements, parking and roadway improvements, electrical distribution system improvements, biathlon range repairs, new ski trail work, main lodge door repairs, and the purchase of snowmaking guns (year 1 of 4). Very busy as staff managed 95% of the construction work.

**OPERATING BUDGETS** In October 2018, the board approved a recast budget with a net operating loss of (\$5,461,240). After recasting, we saw a positive trend through January 2019, with a positive variance to budget at that date of over \$800k. This was largely due to timing of expenses vs budgeted, the staff pulling back on their spending, including staffing, and having several unfulfilled positions. After January we saw several factors that impacted our results. First, the recast budget included zip tour opening in late December and it will not be open until May. Second, the Biathlon World Cup had a significant negative variance. This negative variance was due to several reasons, including a strategic decision to hold on a capital project for building permanent wax cabins structures, but the impact of this decision was to the event budget (renting of wax cabins was needed). On the positive side, we had a record tubing number, even with the magic carpet failing in mid-February causing the season ending at that point and very strong public bobsled sales. That all being said, we project that FY19 will end slightly ahead of the budget at approximately (\$5.388M).



## INVESTMENT PORTFOLIO PERFORMANCE THROUGH MARCH 31, 2019

THE UOLF INVESTMENT PORTFOLIO BEGAN THE CURRENT FISCAL YEAR AT A VALUE OF \$56,302,000, DECREASING (4.6%) TO \$53,711,000 AS OF MARCH 31, 2019. THIS WAS A RESULT OF A 3.37% INVESTMENT GAIN OF \$1,895,000 COUPLED WITH A (7.97%) OR (\$4,486,000) REDUCTION FOR OPERATING BUDGET NEEDS. THE CALENDAR YEAR 2019 HAS SEEN A 8.38% INVESTMENT GAIN OF \$4,239,000 COUPLED WITH A (2.14%) OR (\$1,081,000) REDUCTION FOR OPERATING BUDGETS.

*By Karla Knox, Chief Financial Officer*

# FINANCIAL UPDATE

## OVERVIEW FOR JANUARY THRU MARCH

The marketing team's primary focus during this time frame was the BMW IBU World Cup Biathlon (February 14-17) at Soldier Hollow and the ISU Speed Skating Long Track World Cup at the Oval (March 9-10). Both events had strong media and spectator turnout. Our social analytics and media statistics below were positively impacted during this timeframe.

## GRANTS

Though the support of a digital consultant and our marketing team, UOLF received a \$120,000 grant from Google. Starting January 17<sup>th</sup>, UOLF will continue to receive \$10,000 in Google ads per month. Resulting in the following performance.

To date, we received: 4.23K clicks, 21.9K impressions

## MEDIA/PR

Ad value equivalency for media coverage

Soldier Hollow: 1.73M \*the top articles for Soldier Hollow were all IBU world cup related.

Utah Olympic Park: 439.53k

Utah Olympic Oval: 1.32M

Total News Pieces: **780, 302 of which were Biathlon News Articles**

*We work with Meltwater for all of our media and social media stats. The ad value equivalency (AVE) number assigns a dollar value to our media coverage. The AVE number is calculated with the following formula: X (the reach/unique visitor figure) \* .025 (standard error, assuming that 2.5% of any given audience will view a particular article on average) \* .37 (37 cents is the dollar value for each visitor).*



By Melanie Welch, Director of Marketing

# MARKETING UPDATE

# GOOGLE ANALYTICS (JANUARY 2019 – MARCH 2019)

Our website visitation is **UP** 18% from the same period last year. We saw a significant increase in online tubing revenue as well

## E-COMMERCE

30%

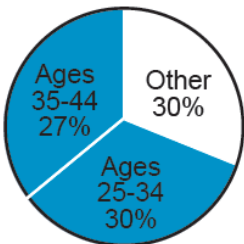
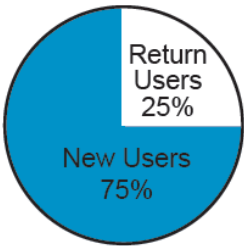
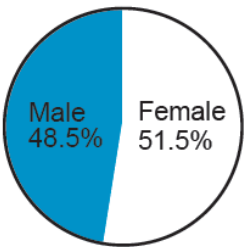
### Total Revenue

2019: \$898,194.50  
2018: \$593,975

### Total Transactions

2019: 6598  
2018: 3517

## DEMOGRAPHIC INFO



15%

## TOTAL WEBSITE VIEWS

883,787 (2019) | 744,173 (2018)

## TOP REFERRAL SITES



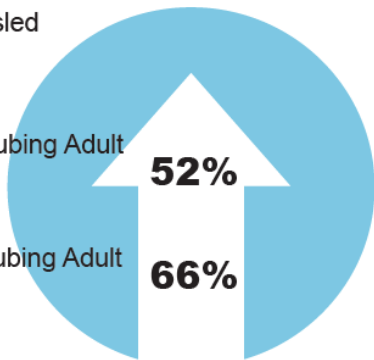
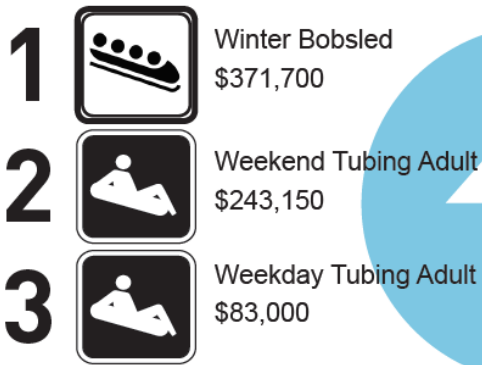
## TOP VISITED PAGES

Soldier Hollow Home Page 101,622 (2019)   52,373 (2018)	1
Purchase Tickets Page 84,487 (2019)   40,626 (2018)	2
Park Location Page 62,233	3
UOLF Home Page 59,650	4
Tubing Activity Page 51,909	5

## BEHAVIOR

Organic Search 65%	1
Direct 19%	2
Referral 13%	3
Social 1.5%	4
Paid Search 1.5%	5

## TOP SELLERS



By Melanie Welch, Director of Marketing

# WEBSITE PERFORMANCE



### Facebook

Total Posts: 95  
Fans gained: +713 (Total: 27,299)  
47% Soldier Hollow, 43% Oval, 10% Park  
Organic Reach: 28,230  
Engagement: 18,062  
Video Views: 23,100  
*\*+9,100 from previous quarter*



### Instagram

Total Posts: 67  
Fans gained: +1,500 (Total: 8,261)  
Engagement: 5,520  
Total Reach: 24,410  
Video Views: 6,184

### Twitter

Followers: 5,349  
Engagement: 967  
Impressions: 19,794  
Video views: 319



## SOCIAL REACH

SOLDIER  
HOLLOW  
NORDIC CENTER



January: 1.27 Million  
**February: 72.7 Million**  
March: 260,000

UTAH  
OLYMPIC  
OVAL



January: 2.26 Million  
February: 1.01 Million  
March: 1.64 Million

UTAH  
OLYMPIC  
PARK

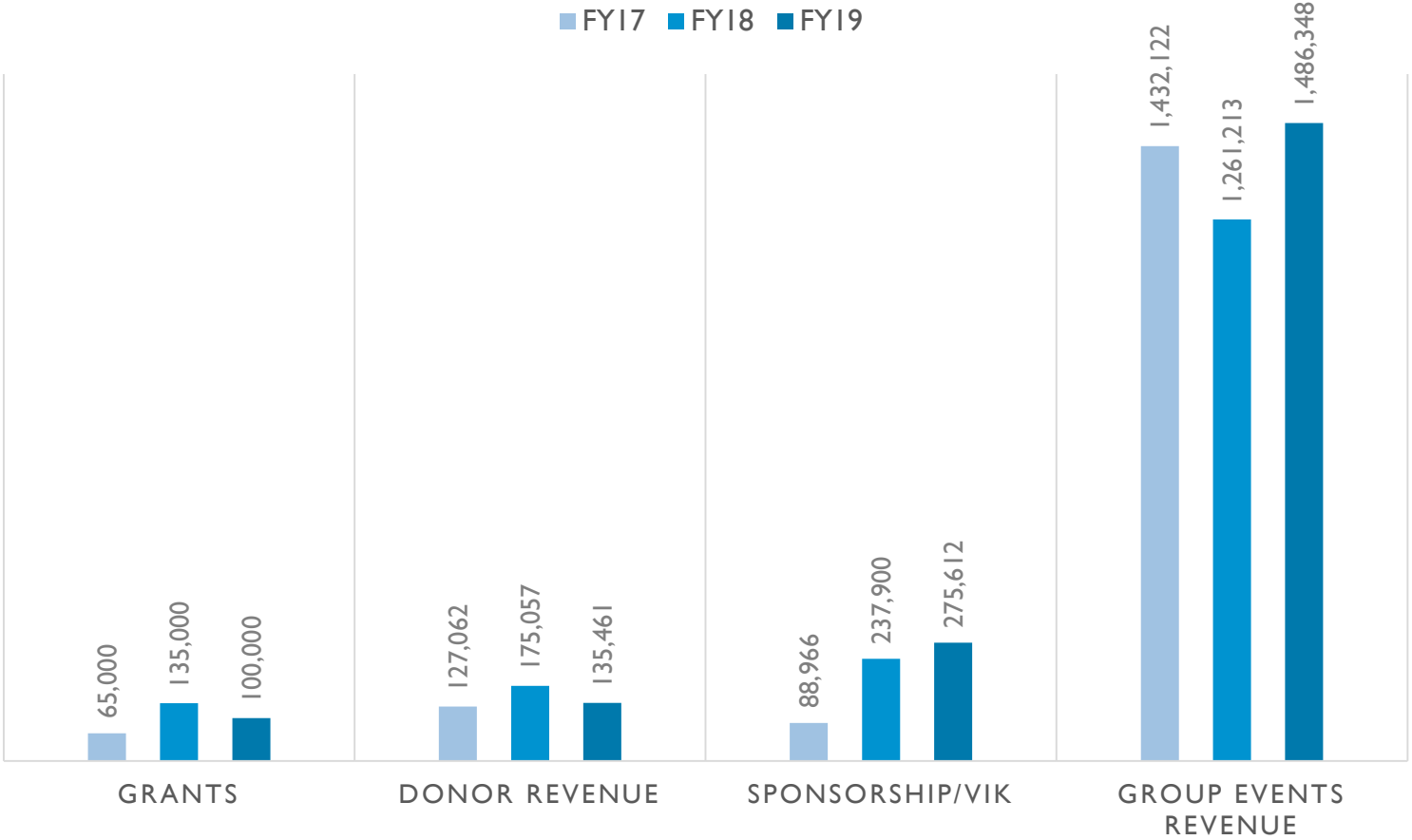


January: 3.03 Million  
February: 435,000  
March: 491,000

By Melanie Welch, Director of Marketing

# SOCIAL MEDIA PERFORMANCE

# THREE YEAR REVENUE TREND

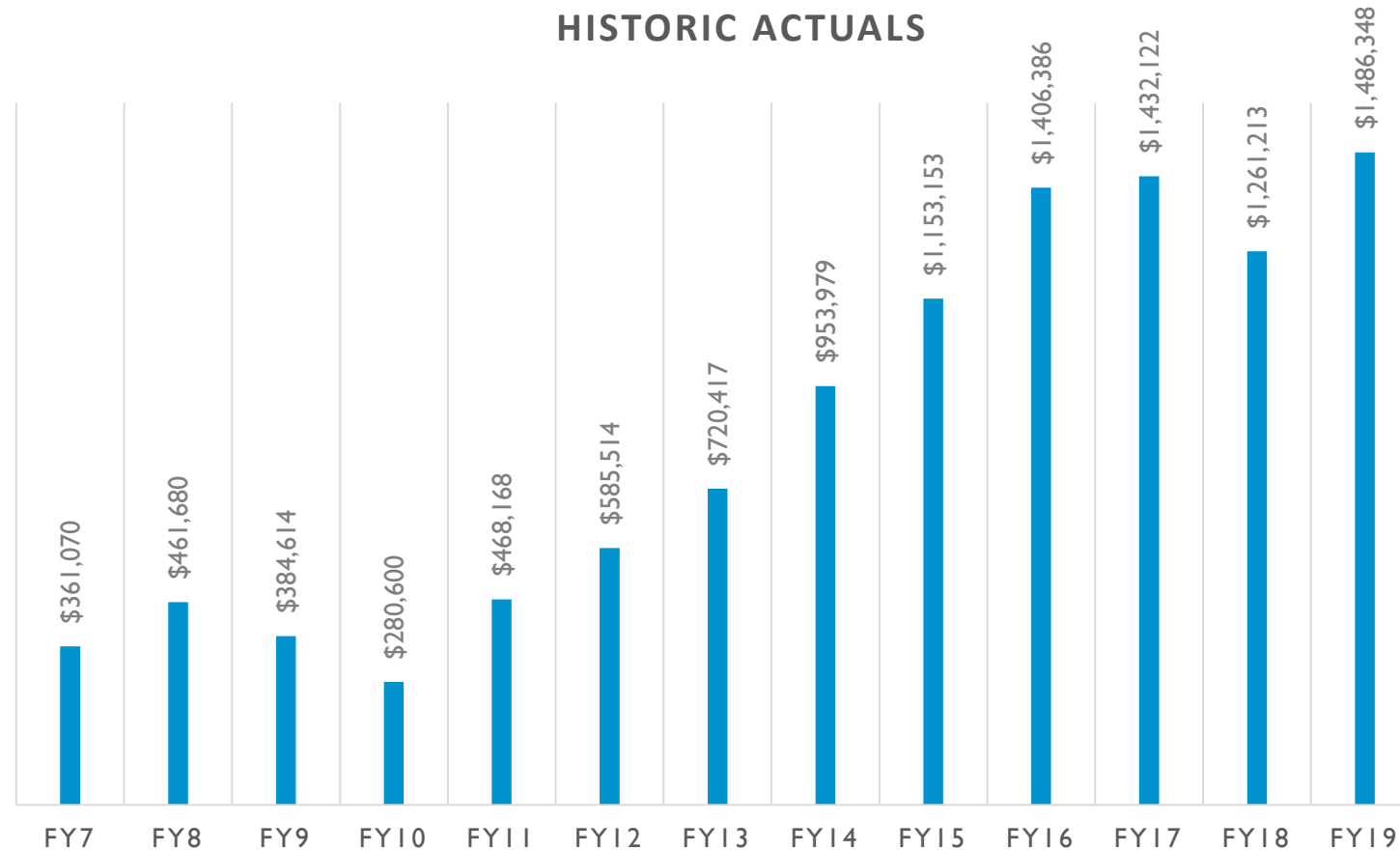


*By Lisa Bennion Rasmussen, Chief Revenue Officer*

THREE YEAR REVENUE TREND

# GROUP SALES REVENUE

## HISTORIC ACTUALS

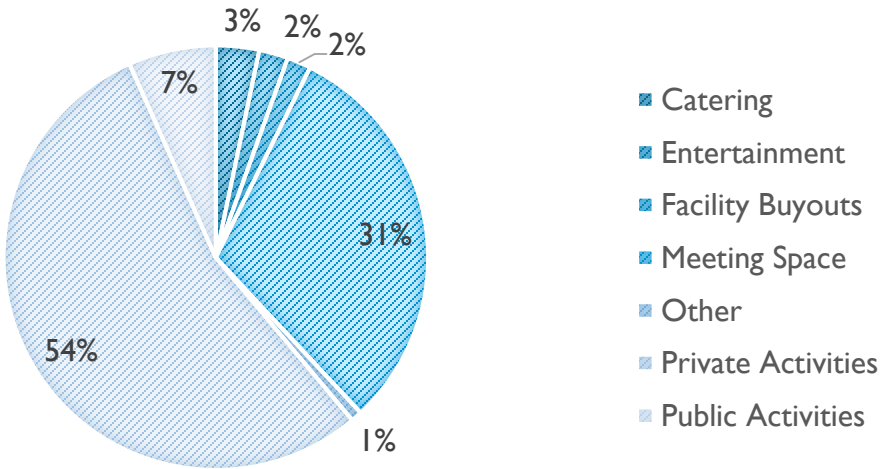


*By Lisa Bennion Rasmussen, Chief Revenue Officer*

# GROUP SALES

**DOUBLE-DIGIT GROWTH & HIGHEST REVENUE OF ALL TIME!** The group sales department ends the fiscal year in record fashion, with \$1.478M in revenue, an increase of 18% or \$216K over the prior year.

## FY19 GROUP SALES REVENUE SOURCES

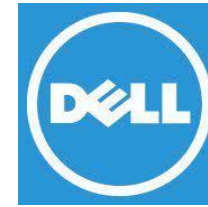


	Total Revenue	Growth Rate
FY16	1,406,387	
FY17	1,432,122	+2%
FY18	1,261,213	-12%
FY19	1,486,348	+18%

RANK	ACTIVITY	Percent of Total Revenue	Number of Bookings
1	Bobsledding (Private)	12%	31
2	Quinney Welcome Center	10%	27
3	Summer Pavilion	8%	25
4	Winter Tubing (Private)	8%	38
5	Extreme Zipline (Private)	7%	20
6	Public Group Adult Gold Pass	6%	3466 Tickets
7	Curling (Private)	5%	55
8	Extreme Tubing (Private)	5%	13
9	Summit Adventure Course (Private)	3%	12
10	Drop Tower (Private)	3%	7
11	Legacy Center	3%	18
12	Catering Commissions	3%	21
13	Canyon Ropes Courses	2%	12
14	Flying Aces Entertainment	2%	31
15	Guided Tours	2%	77

By Michael Hopkins, Group Sales Director

# GROUP SALES UPDATE



CORPORATE GROUPS HOSTED

## RECORD SPONSORSHIP & JUST SHY OF PRIVATE GIVING & GRANT REVENUE GOALS FOR FY19

**SPONSORSHIP SUCCESSES** For FY19, the goal to increase organizational partnership revenue by 20% was achieved for long-term partnerships, with an annual increase. Both cash and VIK categories have increased consistently over the last 3 years.

**SUNBELT RENTALS** This year, we added one new, long-term (four year) partner to our portfolio: Sunbelt Rentals. We spend on average of almost \$50,000 with the company annually. FY17 and FY19 will experience slightly higher figures due to Junior World Championships and IBU World Cup. This is a tremendous partnership, which will help reduce costs on our equipment rental.

**PRIVATE GRANTS SUPPORTS HEALTHY KEARNS** Through the support of George S. & Dolores Dore Eccles, Larry H. & Gail Miller, The Kulynych Foundations, we were able to provide a free Learn to Skate (LTS), five-week session to over 700 Kearns Elementary school children. They were ecstatic. KSL covered the final session, where parents, students, donors and teachers participated in the final day.

In addition to the Kearns kids, we have 204 enrollees that redeemed a free LTS session this past fall and winter. Our ultimate goal is to inspire kids to lead a healthy, active lifestyle. The health statistics in Kearns are quite alarming with the highest rate of obesity, cancer deaths, type 2 diabetes, asthma and the list goes on. We have a baseline and will continue to measure and track enrollments and promote our programs to youth, who would not be able to participate due to socioeconomic circumstances.



*By Lisa Bennion Rasmussen, Chief Revenue Officer*

# SPONSORSHIP & FUNDRAISING

## THURSDAY, JULY 11<sup>TH</sup> 2019 ANTI-GALA PRESENTED BY UTAH TOYOTA DEALERS ASSOCIATION

We have secured \$57,500 in PRE-SALE sponsorships and firepits (cash + VIK)! Last year's event raised close to \$113,000, which makes it one of UOLF's largest and most important fundraising methods. We have an aggressive goal for FY20. ***We invite 100% of the Board to participate.*** Firepits are available for \$2,500 and seat up to 10 guests, single tickets are \$150. Please join us with your family, friends and colleagues for a night under the lights at Utah Olympic Park.

*If you have a silent or live auction items you would be willing to donate, please reach out to Lisa Bennion Rasmussen ([lrasmussen@uolf.org](mailto:lrasmussen@uolf.org)) or Ryan Baldwin ([rbaldwin@uolf.org](mailto:rbaldwin@uolf.org)). Our goal is to have over 50 auction items.*

### EVENT DETAILS:

- July 11, 2019
- 6.30 – 11:00 PM
- Utah Olympic Park
- \$2,500 per fire pit
- \$150 a ticket



**JOIN THE PARTY**

***Sponsorship & Fire Pits Opportunities Available!***

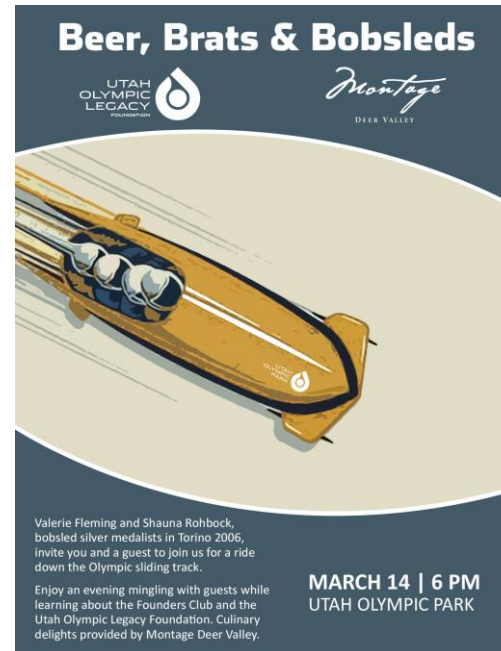
*By Ryan Baldwin, Director of Development*

# SPONSORSHIP & FUNDRAISING

## THE FOUNDERS CLUB

Last year, we launched a new fundraising and ambassador effort--The Founders Club. The new club brings attention and support to UOLF's annual fund of unrestricted gifts. With a donation of \$1,000, members serve as ambassadors to their communities, serving as champions of our mission and vision. In turn, we will host exclusive opportunities for them to attend events, meet our Board, staff and athletes, and experience UOLF facilities. Our second annual Beer, Brats and Bobsleds event was held this past March in conjunction with Montage Resort. Our goal is to drive awareness and secure a two year commitment from each donor.

Guests has a wonderful time sliding down the track, visiting with Silver medalists Val Fleming and Shauna Rohbock. We will continue to cultivate Founders Club members through small events at all venues. This September, we'll host Bourbon, Burgers and Biathlon and this winter, a family-friendly curling event at the Oval. Stay tuned for details.



By Lisa Bennion Rasmussen, Chief Revenue Officer

# SPONSORSHIP & FUNDRAISING

# CAPITAL PROJECT UPDATES

## ATHLETE AND EMPLOYEE HOUSING PROJECT

Construction is 75% complete as Jacobsen worked efficiently throughout the winter towards drying in the building with the roof complete, all windows in, flooring and cabinetry going in on the 72-unit affordable housing project to support our local and visiting athletes as well as the Utah Olympic Park's employees. The \$13.2M project looks to be completed for a September 2019 opening. Housing lottery will open by May for Athletes and Employees to apply for a residence.



OLYMPIC PARK  
RESIDENCES



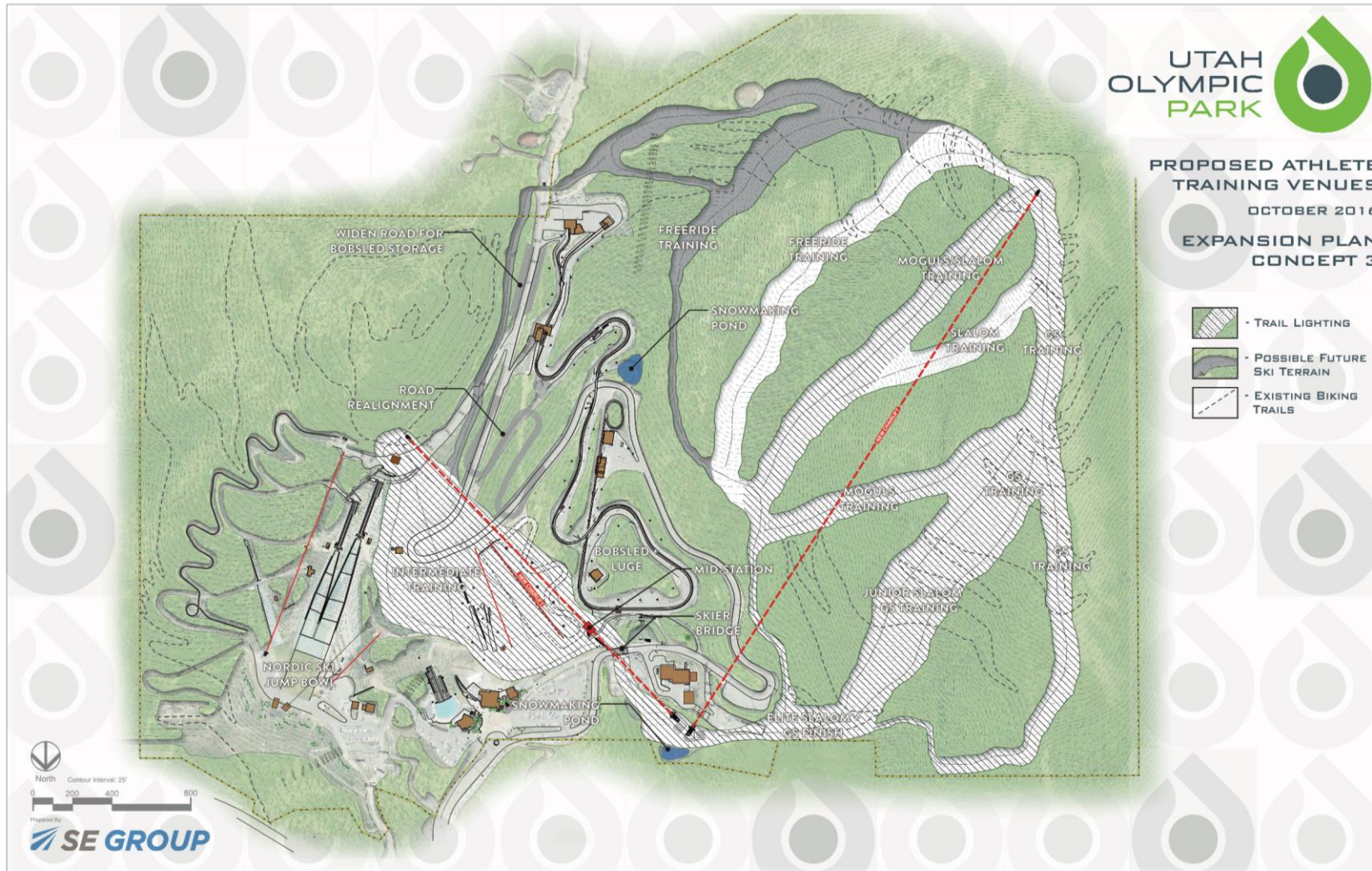
*Opening September 2019*

Athlete Housing Statistics	
\$13.2M Total Cost	100% Deed Restricted Affordable Housing
53,729 Square Feet	88 beds – Year Round Leased Apartments
4-Story Building	Leases starting at \$450/month per person
72 Residential Units	58 beds – Short Term Housing for Athletes
146 Total Beds	Nightly rentals starting at \$40/night/person



Phase I  
Area  
Starting  
Spring  
2019

# UTAH OLYMPIC PARK MOUNTAIN EXPANSION



Of the \$11M targeted fundraising campaign, \$3.6M has been committed that will allow the first Phase 1 – Intermediate Hills to commence construction. Phase 2 – West Peak will continue to raise funds over the next year prior to starting that Phase.

Targeted Capital Contributions	
Utah Olympic Legacy Foundation	\$1,500,000
Park City Ski & Snowboard	\$3,000,000
Rowmark Ski Academy	\$3,000,000
University of Utah Ski Team	\$1,000,000
Other Donors	\$2,500,000

# UTAH OLYMPIC PARK MOUNTAIN EXPANSION

## PUBLIC ACTIVITIES & FACILITIES

### Capital Projects

As the snow melts, the UOP team gears up for a busy spring with many capital projects underway for the summer season. We are looking to start work on the road realignment and chairlift install early May as part of the Mountain Expansion project on the Intermediate Hill. Other projects the team will conclude for the summer season are the tubing conveyor, push track rebuild and the alpine slide shade cover projects.

### Staffing

We continue to struggle to fill positions in almost every departments. The team is looking to fill key management positions of the Facilities and Plant Manager as well as the newly formed Housing Manager position.

### Events

- January 5<sup>th</sup> & 6<sup>th</sup> PCSS hosted Nor Am Aerials
- January 13<sup>th</sup> – 19<sup>th</sup> IBISF Skeleton Intercontinental Cup
- February 26<sup>th</sup> – March 1<sup>st</sup> Jr. Nationals for Ski Jumping and Nordic Combined
- Ski Meister Obstacle Race
- PCSS Pond Skim

### Food & Beverage

- Internal catering for all bobsled and skeleton races this winter season.
- New local vendor relationships with Park City Roasters, Ritual Chocolate and Park City Granola.
- Coordination for volunteer, staff, athlete and public food offerings for IBU.



*By Jamie Kimball, UOP General Manager*

# UTAH OLYMPIC PARK UPDATE

## SPORT – Park City Ski & Snowboard Club LLC

### PC Nordic Team

- Seven members of the comp team competing at Junior Nationals in Anchorage, Alaska, March 11-16<sup>th</sup>
- PCSS Nordic hosted the Western Nordic Club Championships at Soldier Hollow March 8-10

### PC Freestyle- Moguls Team

- 5 Athletes qualified for US Nationals, with 6 top 10 finishes

### PC Alpine Team

- 9 athletes (7 boys & 2 girls) qualified for U16 Nationals (almost a 1/4 of the whole U16 group) With additional season performances by the following athletes
- Lauren Macuga (FIS Women)
  - 2nd National Jr. Championships - SG
  - 5th National Jr. Championships - GS
- Sydney Weaver (FIS Women)
  - 8th National Jr. Championships - SG
- Justin Bigatel (U16)
  - 1st U16 National Championships - GS
  - 1st X 2 U16 Regional Championships - SG
  - 2nd U16 Regional Championships - GS
- Gunnar Travis (U16)
  - 5th U16 National Championships - GS
  - 9th U16 National Championships - SL
  - 3rd U16 Regional Championships - SL
  - 3rd U16 Regional Championships - GS
  - 2nd & 4th U16 Regional Championships - SG



*By Jamie Kimball, UOP General Manager*

# UTAH OLYMPIC PARK UPDATE

## PUBLIC ACTIVITIES

Public skate numbers ended the year at (individuals):

- Admission: **56,756**
- Skate rental: **46,692**

The total revenue for FY19:

- \$362,211
- This is an “all-time” record!!!!
- *It surpasses the previous record of \$359,457 set in FY17*

**Q4 Snapshot by Month [Admission/ skate rental]:**

- Jan: 14,733 / 12,704
- Feb: 8,442 / 7,009
- Mar: 4,098 / 3,283



By Todd Porter, UOO General Manager

# UTAH OLYMPIC OVAL UPDATES

## HOCKEY

In an effort to balance out the Oval adult league and make our experience more enjoyable for our players we have been working to improve the balance overall. This includes helping the teams that have been really struggling to improve and get the help that they need. Things look to be headed in the right direction as we crowned 3 new league champions that have never won a division championship in the past. Junior's Tavern D-4, Spiders rookie league A, Raiders in rookie league A, and Gators in women's league are all new league champions.

The Oval's youth hockey teams (the "Dawgs") managed to make a clean sweep of all 4 league championships at the end of season tournaments. We have a tremendous support staff of volunteer coaches and managers that do a great job of teaching our kids the game of hockey. We are also very proud of our coaches maximizing the ice with such a large group of kids sharing the ice at one time. It's a tribute to their coaching skills that they are creative enough to utilize the ice that we have and still run very effective hockey training for our youth hockey players.



*By Todd Porter, UOO General Manager*

# UTAH OLYMPIC OVAL UPDATES

## FIGURE SKATING

The figure skating program has had a very busy and success few months! We started off the year in January with a very large learn to skate program. We had 228 participants in our learn to skate program as well as 17 skaters in our revolution and jump ahead bridge program! 48 of these learn to skate skaters are Kearns residents and began the season with session 1 of LTS!

In February we forged head strong into a portion of the Kearns Healthy Initiative that included bringing in the 5th and 6th graders from a total of 6 Kearns elementary schools to give them the opportunity to learn how to skate, a total of 708 Kearns students!!! This program could not have been successful if it weren't for the amazing coaches who took the time and extra effort to make this experience one that these kids will never forget! The skaters participated in a 5 week class that taught them the basic fundamental skills of skating. Many of the students had never been skating before, it was amazing to watch their progress from day one to the last day of class. We invited parents to come and watch what the children had a learned on the last day of classes. It was fun to see all of the excitement that the kids had and the eagerness to show off what they had learned to their parents! Alex Cabrero from Channel 5 news came and did a story about the program as well as a reporter from the Deseret News. Janice Story, one of our very generous donors, also came to watch on the last day of classes. The students made her thank you cards, the school teachers talked with her and thanked her as well, and we got her out on the ice to skate! It was an amazing day!



*By Todd Porter, UOO General Manager*

# UTAH OLYMPIC OVAL UPDATES

## CURLING HIGHLIGHTS

We continued to see incredible participant numbers for curling in the fourth quarter. Our learn to curl classes continued to sell out well in advance. In an attempt to accommodate the high volume of emails and phone requests for more learn to curl classes we added new class dates and times when we could but still could not keep up with the demand, there simply wasn't enough ice time available to get everyone on the ice. In total there were 741 participants for our learn to curl classes in Q4 as well as 192 cosmic curling participants. Our cosmic curling classes mirror our learn to curl classes in the instruction piece of the class. The difference comes after the instruction period when we turn the lights out and turn on the black lights and laser lights. Our curling houses are painted with black light paint so they are illuminated with the black lights to give that "cosmic" experience. It is a great time for all during the fall and winter months. Our curling club league nights saw 17 teams competing for the honor of curling club winter league champion and our annual Utah Winter Games for curling had 16 teams accept the challenge in two divisions over two nights. Our new learners league continued to thrive as we saw 51 participants take the steps to become more knowledgeable competitive in the sport. Finally, we saw 28 private curling groups come to the oval bringing in 635 new participants to try curling as a team building exercise. We are bringing back our spring and summer curling class and league nights this to continue to build foundation of this sport in our facility.



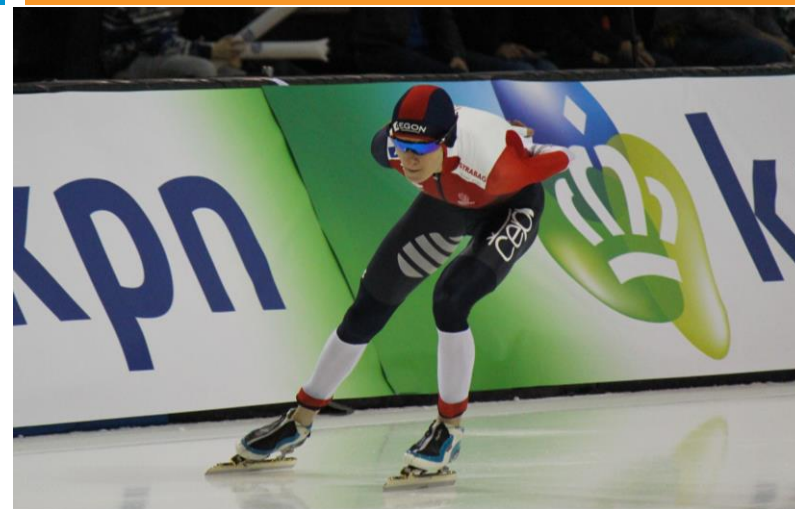
*By Todd Porter, UOO General Manager*

# UTAH OLYMPIC OVAL UPDATES

## SPEED SKATING

Q4 was an exciting time in the Oval for speed skating! We hosted a number of events and which were great successes.

- January 5<sup>th</sup> & 6<sup>th</sup> US Championships & UOO Winter Challenge Short Track
  - 49 participants from various US clubs & national training program
- March 8<sup>th</sup>, 9<sup>th</sup> & 10<sup>th</sup> World Cup Finals Long Track
  - 21 countries competed
  - 118 athletes
  - Only the top 12 skaters from qualifying countries competed in each distances
  - **6 new world records were set** during this competition
    - The records themselves were broken 14 times
    - 1000m by Brittany Bowe USA 1:11.61
    - 1500m by Miho Takagi JPN 1:49.83
    - 3000m by Martina Sablikova CZE 3:52.02
    - 500m by Pavel Kulizhnikov RUS 33.61
    - 1000m by Kjeld Nuis NED 1:06.18
    - 1500m by Kjeld Nuis NED 1:40.17
  - 31 national records
  - 8 world seasons best times
  - 73 personal best times



By Todd Porter, UOO General Manager

# UTAH OLYMPIC OVAL UPDATES

## EVENTS

It was an amazing season at Soldier Hollow, with cold temps early in the season and a steady snowfall throughout the winter and our dedicated staff, combined to create some of the best conditions the venue has seen. This paired with a busy event schedule and the 2019 IBU Biathlon World Cup made for a very successful season at SoHo.



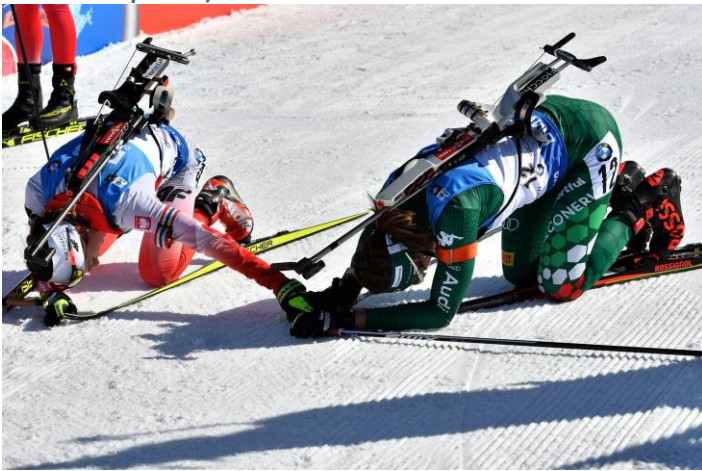
EVENT	COMPETITION TYPE	EVENT DATES
Nordic Combined Continental Cup, Men's and Ladies (Soho XC assist)	Nordic Combined	December 17-20, 2018
Youth & Jr World Championship and IBU Cup Team Trials, 75 athletes	Biathlon	December 27 - 31, 2018
National Guard Western Regional Biathlon, 100 athletes	Biathlon	January 10-12, 2019
TUNA/Soho Jr. Nationals SuperQualifier, 720 athletes	Cross Country	January 17-19, 2019
Wasatch Citizen's Series, 270 athletes	Cross Counry	January 26, 2019
Special Olympics Utah - Snowshoe Invitational, 60 athletes	Snow Shoe	February 2, 2019
IBU Biathlon World Cup, 213 athletes, 27 countries	Biathlon	February 11-17, 2019
2019 Utah Skijoring, 200 competitors (100 teams of skier and rider)	Skijoring	February 21-23, 2019
PCSS Nordic Combined Jr. Championships (Soho XC assist), 37 athletes	Nordic Combined	February 27 - March 1, 2019
PCSS Western Nordic Club Championships, 121 athletes	Cross Country	March 8-10, 2019

SOLDIER HOLLOW UPDATE

## SPORT

It was a successful season for Team Soldier Hollow, and a building year at that. We saw an increase in participation across all programs and some major success stories for the young program and our athletes. Sara & Zach continue to motivate athletes and drive participation from year to year.

- Two athletes qualified for Nordic Junior Nationals (Logan Chamberlain & Aidan Rasmussen)
- Program growth
  - Comp team from 9 to 11
  - Kickers and gliders grew by approximately 15 athletes over 2018
  - Biathlon program grew from winter 2018
- Two athletes qualified for biathlon junior youth world championships (Lina Farra & Vincent Bonacci)
  - First team SOHO athletes to qualify for an international event!
- Over 20 athletes involved in forerunning and other volunteering activities for Biathlon World Cup
- Three athletes attended Liatoppen Biathlon Festival race in Norway (Kenyon Bethke, Sidney Bennion & Wes Campbell)



# SOLDIER HOLLOW UPDATE

## TUBING REVENUE

- Soldier Hollow had a record public tubing season! Despite the magic carpet breaking down in mid-February, we closed the season at \$1,024,000, which was above budget by \$124,000.
- We also added a mini snowmobile experience for children ages 4-12 to provide another activity for that demographic.



# SOLDIER HOLLOW UPDATE

## UTAH OLYMPIC LEGACY FOUNDATION

WEDNESDAY, APRIL 24<sup>TH</sup>, 2019

RAY QUINNEY NEBEKER LAW OFFICES | SALT LAKE CITY, UTAH

1. 8:00-8:30am Breakfast & Informal Discussions
2. 8:30am Welcome & Call to Order *Luke Bodensteiner*
  - Review & Approval of January 23, 2019 Minutes
  - Chair Remarks
3. 8:45am Board & Staff Updates *Colin Hilton*
  - Quarterly Overview – Steps taken since January *Calum Clark*
  - FY'19 Quarterly Highlights & Fiscal Year End Financials *Karla Knox*
    - Venue & Financial Highlights – Oval, Park, SOHO *Lisa Bennion Rasmussen*
    - Partnerships & Fundraising Update *Todd Porter, Jamie Kimball*
  - Audit & Finance Committee Report *John Larson, Mike Cooper, Brett Hopkins*
    - Investment Portfolio Performance
    - Recap of A&F Committee Review of Proposed FY20 Budget
4. 9:30am FY20 Budget Review & Approval *Karla Knox*
  - Review & Approve FY20 Proposed Budgets (Action Item) *Calum Clark*
  - Cost Benefit Analysis & Steps to Reduce Net Operating Loss (NOL)
5. 10:30am Olympic & Paralympic Positioning Update *Colin Hilton*
6. 10:45am Contracts & Personnel Matters (Closed Session) *Colin Hilton*
7. 11:00am Adjournment

# BOARD MEETING AGENDA



# BOARD DISCUSSION ITEMS

ANNUAL BUDGET REVIEW & APPROVAL MEETING

FY19 Q4 BOARD MEETING MATERIALS | APRIL, 24<sup>TH</sup> 2019

# BOARD DISCUSSION ITEMS

## **Gaining Perspective on UOLF's Recent Progress**

As UOLF's Board considers approving this year's proposed FY20 budget, Staff was reminded to take a minute to reflect on many of the successes and progress we as an organization have made over the past several years.

To do this, we have prepared the following list of stated annual strategies and goals along with a bulleted list of progress points on each. This helps us be reminded that we cannot get caught up in the constant daily feeling that the weight of the long term financial sustainability concerns is too much. We are making great strides and we are having an incredible Legacy impact.

We look forward to further reviewing at next week's meeting the following accomplishments and efforts to be long term focused in our efforts.



# BOARD DISCUSSION ITEMS

## FY17 – F19 Strategies

## Progress

### ACCELERATE EFFORTS TO INCREASE OPERATING REVENUES & EFFECTIVELY MANAGE EXPENSES

- Increase public activity & facility use revenues
  - Implement new public program offerings at each venue through Cap E efforts
    - Explore and implement new products (programs, events, and activities) that utilize existing Olympic venue facilities.
    - Add new net revenue producing activity infrastructure
  - Increase individual donor fundraising levels
  - Increase organizational partnerships, sponsorship & VIK revenue
  - Prioritize Resources and Find Expense Efficiencies
  - Prioritize staff and budget resources to fit into decreasing NOL targets.
- New public activities added: UOP Extreme tubing, UOP Adventure Courses, UOP Slip & Soar events, UOP Climbing Wall, UOP Mtn Challenge, UOP Team Building Area, UOP Airbag Jumps, UOP New Comet Bobsleds, and UOP Zip Tour. SOHO biathlon experience, SOHO Magic Carpet (increasing tubing capacities), and SOHO mini-snowmobiles. Oval Curling Session increases, Cosmic Skating, and Oval Flying Trapeze Experience.
  - Total UOLF Gross Operating Revenues have increased from \$7.2M in 2015 to a Projected \$11.2M in FY19. That is a \$4M or 56% increase over a four year period.
  - Total UOLF Expenses (including payroll and op expense) was (\$11.1M) in 2015 and is (\$16.5M) in FY19. That is a \$5.4M or 49% increase over a four year period.
  - The above %'s appear good, however the actual Net Operating Loss (NOL) has increased by (\$1.4M) given the actual values of the total revenues & expenses. A combination of factors is occurring here that includes construction delays, activity closures, and new learning curves to efficiently and effectively operate the new activities. While Public Program Activity revenue has increased over the past several years, payroll and operating expenses of programs & venue facility operations have so far outpaced the revenue gains. We anticipate that the revenue margins will now increase as we get smarter in how we run them.
  - Government & Private grants grew from \$65k in FY17 to \$100k in FY19. = +54%.
  - Donations grew from \$127k in FY17 to \$135k in FY19. = +6%.
  - Sponsorship & VIK grew from \$89k in FY17 to \$275k in FY19. = +209%.
  - Group Event revenues grew from \$1.43M in FY17 to \$1.48M in FY19. = +3%.
  - Unique donors rose from 96 in FY16 to 143 in FY19 = +49%.

# BOARD DISCUSSION ITEMS

## FY17 – F19 Strategies

## Progress

### EFFECTIVELY ADMINISTER & COMPLETE MAJOR CAPITAL IMPROVEMENT PLANS

- Develop a detailed 10 year+ Capital Improvement Project (Cap X) plan for UOP, Oval, and SOHO.
- Seek State government funding assistance for Venue Cap X needs
  - Repair & Replacements of existing infrastructure
  - Purchase of additional equipment (e.g. modernized timing & scoring systems) that allow us to host current day standard training and event facilities.
- Facilitate Land Development & Construction Plans at all UOLF Venues
  - Finalize a UOP Master Plan with new Development Partner. Create construction plans and a timeline for a series of targeted building projects.
  - Finalize Construction plans on a new \$13M Utah Olympic Oval Athlete Training & Event Center. (KATEC)
  - Start construction on the UOP Athlete & Workforce Housing project
  - Soldier Hollow Nordic Center – Design and plan a renovated Nordic Finish Area / CMB building

- After 16 years of self funding UOLF's Cap X budgets from 2002 - 2018, the State of Utah stepped in and committed \$40M to help fund UOLF CAP X for the period of FY'19 – FY'29. This is a major breakthrough to ensure world class facilities for the next ten year period.
- Did an extensive RFP process to select and engage Utah Development & Construction (UDC) as our UOP Land Development Partner.
- Completed construction for the \$13.4M Oval KATEC project with groundbreaking Dec-2018. This was a collaboration amongst 5 funding partners (State of Utah, SL County, KOPFC, US Speedskating, and UOLF).
- Completing construction for the \$14.0M UOP Housing project targeting a Sept-2019 opening.
- For first time ever, UOLF financed 3 major capital projects for a total of \$17.625M through the issuance of tax free municipal bonds.
- Spent over \$8M in FY19 on 37 Cap X projects at Oval, Park, and SOHO.
- Purchased and now operate new UOP summer bobsleds
- UOP public airbag built / started use in FY'19
- UOP Zip tour – construction delays into FY'19 – full year use starting FY20
- SOHO magic carpet – installed and used to increase capacity from 220 to 300 per 2 hour sessions.

# BOARD DISCUSSION ITEMS

## FY17 – F19 Strategies

## Progress

### ENHANCE SPORT & COMMUNITY PROGRAMS

- Help integrate the USOC further into the Utah winter sport efforts
- Consolidate and assist a fractured ski and snowboard club climate in Park City
- Engage the Kearns residents and community more into Utah Olympic Ovals programs
- Implement new community oriented programs

- Facilitated a partnership between the U of U and the USOC regarding athlete medical and sports performance services. This led to a new clinic at the Olympic Oval with higher service levels and personnel closer to the athletes.
- With neighboring KOPFC, engaged in a first-ever joint summer camp program, with daily price point \$12/day.
- Developed a sport scholarship program in each UOLF venue community. Have put into place \$30k/yr in scholarship support. This is a needs based scholarship program
- Successfully consolidated five local PC Area ski and snowboard clubs into a “One Club” model. Now called the Park City Ski and Snowboard Club.
- Have implemented a “Healthy Kearns” Initiative that is engaging over 700 Granite School District kids in skating programs at the Oval.
- Youth Outreach efforts in the Heber Valley and nearby Counties come to SOHO to try XC skiing
- Partnership with Youth Sports Alliance in Park City to do a Friday afterschool – try a winter sport program at UOP for 5 elementary schools, public and private.

# BOARD DISCUSSION ITEMS

## FY17 – F19 Strategies

## Progress

### ADDRESS STAFFING & OPERATING STRUCTURE CHALLENGES DUE TO INCREASED ACTIVITY

Review & Improve Staff recruitment, retention, and support efforts

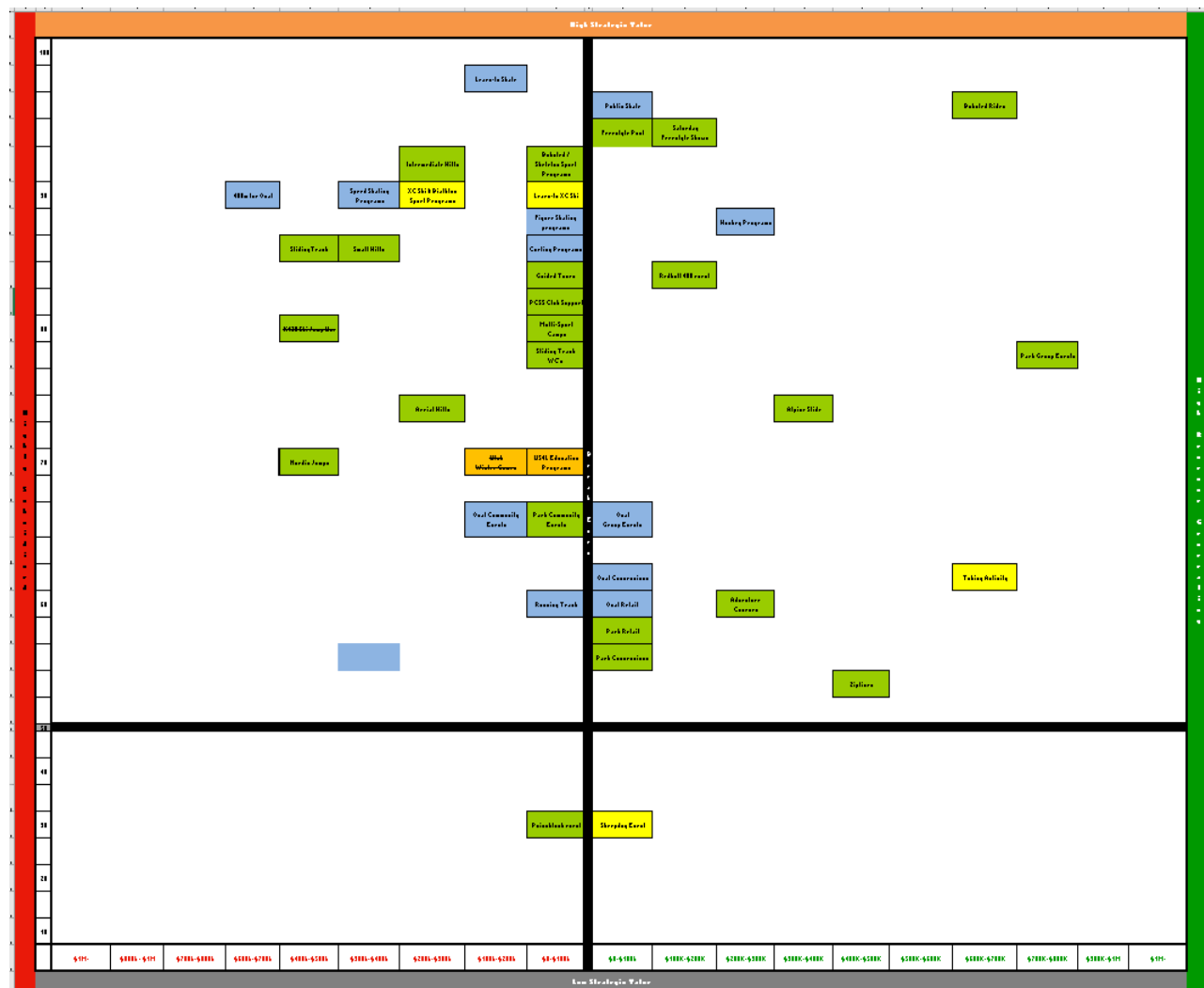
Implement effective Community Advisory Boards in each venue community

Increase proactive management & “white space” time

- Reviewed and refined employee benefit & compensation packages to weigh growing health care costs; challenging labor pool and rates/hour escalation in the PC and Heber Valley.
- Have taken actions to round out yearly roles & duties in order to maintain quality staff.
- Still in process of putting additional resources and time in recognizing volunteers at all venues included uniforms, activity perks, and thank you's, and end of year gatherings.
- Added new staff positions at Soldier Hollow, to include new head coaching hires in Nordic and Biathlon and Guest Services / Marketing.
- Increased recruitment & utilization of J1 student visa workforce to supplement local applicant pools. Ballooned use of J1's to over 80 seasonal staff, but now reducing as local market has increasingly wanted to work at UOP.
- Researched and selected an electronic “employee onboarding” platform for FY19 implementation.
- UOLF departments were encouraged and engaged in volunteer projects, off site teambuilding exercises, and various recognition and reward programs.
- Have only in late FY19 begun to shift management team thinking to include “white space time.” Or at least we're thinking about it! 😊 With new COO and minor shifts to our Exec Team's matrix management system, we will be set up to do a better job of getting out in front of Priority Initiatives in FY20!!

The January UOLF Board meeting discussion about the long term sustainability of the UOLF Legacy Endowment identified the strategy to refine efforts to increase operating revenues and control operating expenses.

A matrix was presented to visually represent this cost benefit analysis mapping strategic value of a program against the financial performance of the program to represent the goal of cutting low strategic value/high subsidy activities and improve the financial performance of high strategic value but high subsidy programs. The UOLF team was tasked to undertake an analysis using this value proposition matrix, and include all UOF programs, events and venue facility areas.



*By Calum Clark, Chief Operating Officer*

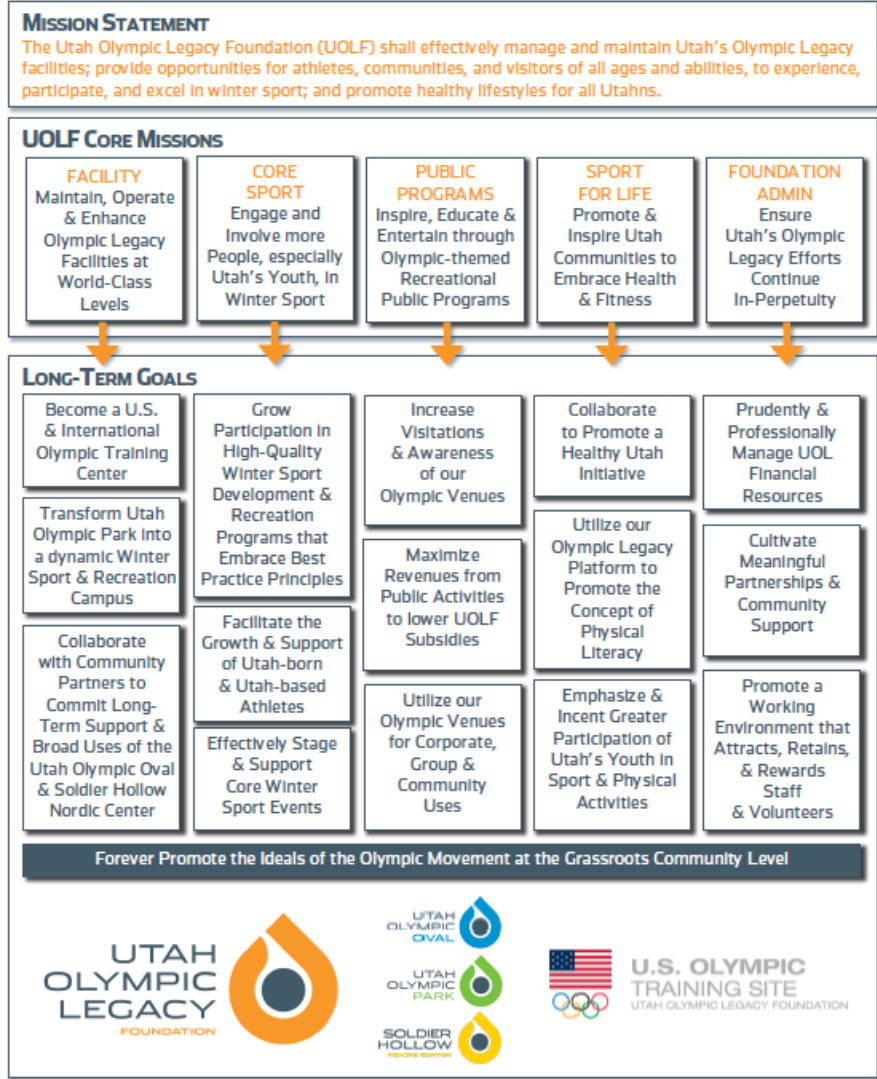
# COST BENEFIT ANALYSIS/REDUCTIONS TO NOL

## This process has been broken out into three phases:

- **Phase 1** - High level analysis/low organizational impact
  - As part of the FY20 Budget planning process, the UOLF team undertook a high-level strategic analysis of Events, Facilities and Functions that would make positive impact to NOL and could be managed without significant changes to current operating procedures.
  - This process resulted identifying approximately \$115k in new savings for the FY20 budget coming from not supporting/hosting particular events, making small modifications to some facility operations and changing some service levels on public programs to improve profitability.
- **Phase 2** – Moderate level analysis/moderate organizational impact
  - In the value engineering process undertaken above, a number of additional areas were identified that would have positive impact to NOL, however, the change could have an impact on the current operating procedures of the venue that requires additional analysis.
  - Areas of focus include consistency in levels of service for sport programs and public programs, food and beverage operations and the strategy for ramping up the corporate team building products offered, which have been profitable for the organization in the past.
- **Phase 3** – Detailed analysis/potentially high level of impact
  - The final phase of the targeted NOL reduction is to develop a full inventory of all venues, public programs and sport services and capture metrics against these areas. Metrics will include 4-5 years of data on NET operating revenue/loss, annual capital maintenance and participation numbers/usage. This data will be factored against a qualitative score of the strategic value of the product, venue or service against the mission of the UOLF.
  - Proposed changes to based on this analysis will likely have complex impacts on the operation of venues and will likely require significant research and analysis on the cost benefit of implementing changes.

*By Calum Clark, Chief Operating Officer*

# COST BENEFIT ANALYSIS/REDUCTIONS TO NOL



# CORE MISSION & STRATEGIES

- **Strategy 1 – Refine Efforts to Increase Operating Revenues and Control Operating Expenses**
  - Provide a Cost-Benefit Analysis on key programs, events, and venue facility areas
  - Refine operations of new and existing public programs at each venue.
  - Increase public & facility net revenues by 10% at SOHO and Oval, 20 % or more at UOP.
  - Increase individual donor fundraising revenue by 10% or more.
  - Increase organizational partnership revenue by 10% or more.
  - Increase grant revenue by 10% or more
- **Strategy 2 – Continue to Effectively Advance Capital Improvement Plans at All Legacy Venues**
  - Advance outlined CAP X needs at Utah Olympic Oval, Utah Olympic Park, and the Soldier Hollow Nordic Center
- **Strategy 3 – Address Current Staffing & Operating Structure Challenges due to Increased Activity**
  - Review and improve staff recruitment, retention, & support efforts.
  - Increase proactive management & “white space” Time
  - Develop a robust volunteer program
- **Strategy 4 – Analyze and Take Action on Long Term Financial Sustainability Goals Noting Current Day Dynamics**
  - Review potential impacts of a reduced Legacy Fund and balancing interests of Legacy Impacts and available financial resources
  - Determine potential financial impacts and desired financial goals for future Olympic & Paralympic Winter Games

Details of the proposed FY20 budget are provided in a separate attached file. The below is a high-level overview and explanation of key differences in this year’s budget over last year’s projected.

**Year-Over-Year Actuals/Budgets**

This reflects the addition of net income associated with the Cap E projects, rising payroll costs, and increased efforts in fundraising. The overall net operating loss is proposed to decrease from FY19 projected actuals of [\$5.388M] to [\$4.574M] for FY20. Note FY20 has a principal and interest payment related to the bond financing. Also note that FY15 & FY16 do not include Soldier Hollow.

	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Projected Budget	FY20 Budget	Variance FY19 Projected to FY 20 Budgeted
Revenue	7,179	8,135	10,840	11,187	11,250	13,662	2,412
Payroll	[6,442]	[6,648]	[8,287]	[8,752]	[9,056]	[10,375]	[1,319]
Expense	[4,704]	[5,371]	[6,862]	[7,723]	[7,582]	[7,026]	556
	[3,967]	[3,884]	[4,309]	[5,288]	[5,388]	[3,739]	1,649
Interest & Principal						[835]	[835]
Net Total	[3,967]	[3,884]	[4,309]	[5,288]	[5,388]	[4,574]	814

PROPOSED FY20 BUDGET

## Key notable factors that influence the FY20 Proposed Budget

Revenue	Increase/[Decrease]
Park Public Activities	\$939,000
<i>Bobsled, Adventure Courses, Zip tour &amp; Lines, Alpine Slide &amp; Tubing</i>	
Park, Oval & Soho Group Events	\$125,000
Park Venue Use	[\$107,000]
Oval Sport Program Revenue	\$173,000
Park & Oval Sport Event Revenue	\$508,000
Soho Sport Event Revenue [IBU World Cup]	[\$750,000]
Fundraising & Sponsorship Revenues	\$155,000
Olympic Park Residences Revenue	\$751,000
Residence Clubs Training Fees on Intermediate Hill	\$125,000

# PROPOSED FY20 BUDGET

Key notable factors that influence the FY20 Proposed Budget

Expense	Increase/[Decrease]
Housing & Park Public Staffing for New Activities	\$512,000
Standard Merit Payroll – Wage Rates to Reflect Market & Previously Unfulfilled Positions	\$808,000
Park Venue Use	[\$152,000]
Park & Oval Sport Event Revenue	\$301,000
Soho Sport Event Revenue [IBU World Cup]	[\$1,200,000]
Olympic Park Residences Expenses	\$108,000

PROPOSED FY20 BUDGET

### **Facilities Operations Budget**

**[\$3,687,346.21]**

Revenues include USOC fees for high performance athletes, fees collected from external Sport clubs and special event revenues. Expenses include utilities and labor to operate and maintain Olympic venues as well as concessionaire's fee for Soldier Hollow.

a) Facility Revenues	\$2,289,892.64
b) Facility Payroll	[\$2,546,229.98]
c) Facility Expenses	[\$2,829,928.57]
d) Interest & Principal	[\$601,080.30]

### **Core Sport Budget**

**[\$2,470,793.81]**

Revenues include Park, Oval, and Soldier Hollow Sport program fees, Sport event revenue and sponsorship. Expenses include Sport club coaching and administration plus actual program costs. Also included is Sport event expenses and the contribution to PCSS.

a) Core Sport Revenues	\$1,932,985.00
b) Core Sport Payroll	[\$2,413,375.66]
c) Core Sport Expenses	[\$1,990,403.15]

### **Public Program Budget**

**\$2,885,567.04**

Revenues include Park, Oval, and Soldier Hollow activity fees encompassing tours, shows, rides, concessions & retail (gross margin), group events, public skate fees, tubing, and biathlon. Expenses include staffing and activity operating costs.

a) Public Program Revenues	\$8,670,661.41
b) Public Program Payroll	[\$3,975,483.10]
c) Public Program Expenses	[\$1,575,857.82]
d) Interest & Principal	[\$233,753.45]

# PROPOSED FY20 BUDGET

### Utah Sport for Life Budget

Revenues and expenses surround actions to advance an increase in Kearns resident participation rates at the Utah Olympic Oval. Efforts will include expanding a joint summer camp program with KOPFC, enhanced messaging in the community to increase facility usage.

a) US4L Revenues	\$28,000.00
b) US4L Payroll	\$0.00
c) US4L Expenses	[\$28,000.00]

\$0.00

### Admin Budget

Revenues come from fundraising and the reimbursement of the PCSS Admin Services agreement, while expenses come from general foundation and management staffing costs.

a) Admin & Fundraising Revenues	\$740,307.00
b) Admin & Fundraising Payroll	[\$1,440,281.38]
c) Admin & Fundraising Expenses	[\$601,640.00]

[\$1,301,614.38]


### Summary

Total UOLF Revenue	\$13,661,846.05
Total UOLF Expenses	[\$17,401,199.66]
a) Payroll	[\$10,375,370.12]
b) Expenses	[\$7,025,829.54]
Total Interest & Principal	[\$834,833.75]

**Total UOLF FY20 Proposed Budget**

**[\$4,574,187.37]**

# PROPOSED FY20 BUDGET



UOLF staff is proposing to continue planned use of committed State funds to pay for UOLF's FY20 Cap X budget. New Cap X funding of an additional \$3M is available from the State after July 1<sup>st</sup>. This is a reduction from the \$9,000,000 allocated within FY19. Given the timing and prudent construction windows to ensure maximum value in use of the capital funding, the State has allowed several FY19 funded projects to be completed into FY20. I will have copies of UOLF's CAP X listing for FY19 and FY20 available for anyone interested at next week's full Board meeting. Highlighted major projects for each Olympic venue in FY20 are listed below:

- Utah Olympic Oval – 3 major projects including the Oval's building controls system replacement, security camera system, and asphalt work in the loading dock area.
- Utah Olympic Park – 14 major projects including sliding track retaining walls, asphalt road and parking lot overlays, road realignment and chairlift installation, K64 Hill rebuild, additional snowmaking guns, vehicle and skid steer replacement, replacement shuttle bus, water line and hydrant replacements, and safety equipment replacement purchases.
- Soldier Hollow – 11 major projects including a second year of repairs to existing snowmaking systems, improvements to the water delivery system, electrical system upgrades, three new snowmaking guns, stadium fencing, main Lodge improvements, new tractor and site vehicles, CMB renovation design, and asphalt repair and roller ski loop improvements.

All sources of FY20's Cap X funding will come from the State "Winter Sports Venue Fund" grant process.

# PROPOSED FY20 CAPITAL BUDGET

# FY20 OPERATING & CAPITAL BUDGET

REQUESTED MOTION

*Staff recommends for possible approval, the following items:*

**UOLF Operating Budget – Net Operating Loss (NOL) of:** **[\$4,574,187.37]**

Total UOLF Revenue		\$13,661,846.05
Total UOLF Expenses		[\$17,401,199.66]
a) Payroll	[\$10,375,370.12]	
b) Expenses	[\$7,025,829.54]	
Total Bond Interest & Principal		[\$834,833.75]

**UOLF Capital Budget – Cap X** **[\$3,000,000]**

# BOARD MEETING MINUTES

## PAST QUARTER MEETING MINUTES

### UTAH OLYMPIC LEGACY FOUNDATION

#### BOARD MEETING MINUTES: WEDNESDAY, JANUARY 23, 2019

RAY QUINNEY NEBEKER LAW OFFICES | SALT LAKE CITY, UTAH

ATTENDEES: NATALIE GOCHNOUR, BOB WHEATON, BECKY KEARNS, MIKE COOPER, CATHERINE RANEY NORMAN, MOLLY MAZZOLINI, JOHN LARSON, LUKE BODENSTEINER, ERIC HUTCHINGS, WAYNE NIEDERHAUSER, COLIN HILTON, KARLA KNOX, LISA BENNION RASMUSSEN, STUART ASHE, TODD PORTER, JAMIE KIMBALL, CALUM CLARK, RICHARD BEZEMER, JENNIFER CLARK, JODY ANDROS, RYAN BALDWIN, CAITLIN RIVIERE

8:30-9:00am Breakfast & Informal Discussions

9:00am Welcome & Call to Order

*Luke called the meeting to order at 9:08am.*

Review & Approval of October 24, 2018 Minutes

Chair Remarks

*Luke asked if an 8:30am start at future meetings would be okay. General consensus was that 8:30am worked well. Wayne Niederhauser was introduced and noted that we are looking to bring him on as an additional Board Member.*

*Mike Cooper moved to approve October 24<sup>th</sup>, 2018 board meeting minutes, Natalie Gochmour 2<sup>nd</sup> the motion, unanimously approved.*

9:10am Staff Updates

Olympic & Paralympic Positioning Update

*Colin gave a brief update on the Olympic Positioning efforts. He also noted that efforts are beginning to work with venue host communities to help create a local vision for the possible future Games.*

Sponsorship & Fundraising Update

*Lisa gave an update on the past quarter and their progress. Sunbelt Rentals has signed on as a sponsor for VIK with a 4 year contract. There was discussion on Grant fundraising. A letter from the grandmother one of the Healthy Kearns student participants was read and an update provided on how well that new program is going at the Oval.*

*Todd Porter provided updates on the Oval. Eric Hutchings gave thanks to Colin and the team for completion of the long-term lease for the Oval facility.*

*Stuart Ashe gave his update on Soldier Hollow and the improvements that have been going on in preparation for the Biathlon World Cup.*

*Jamie Kimball spoke on the happenings at the Utah Olympic Park. Had a great season and tours of the venue continue to sell out. With alpine slide down, the Extreme Zip is the biggest revenue generator for Public Activities.*

FY'19 Current Year Highlights & Financials

9:30am Financial Sustainability Discussion

Audit & Finance Committee Report

Investment Portfolio Performance

*Mike Cooper gave an update on the current status of investment portfolio, noting that markets were down and therefore we weren't sitting as nice as we want to be.*

Process Steps to ensure Long Term Financial Sustainability

*Colin presented the strategic plan and the options for long-term financial sustainability for UOLF. While the state has started to generously given us money for capital upkeep and new projects, the cash outflows to date has caused the investment portfolio to shrink to concerning levels. Three scenarios were reviewed – a Gold, Silver and Bronze. One new timing date of interest is that by 2023, we will know who the IOC picks as their 2030 Winter Olympic city.*

*Wayne commented that we are training future Olympians and there is so much benefit to the public for maintaining our facilities and that we should consider options in approach the state for additional funds. It was decided as a group to hold off asking the State until its next session. The legislative audit was noted as a very good occurrence for UOLF, as it helped validate the needs of funds from the State. Bob Wheaton commented on the various sustainability scenarios and encouraged the Board to keep long term focused and not to rush into every new revenue generating idea.*

10:45am Review & Discuss UOLF Strategic Plan Updates

Current and Proposed FY20 Goals & Strategies

*Colin briefly walked through our proposed FY20 Goals and strategies highlighting those that we have changed.*

*Natalie motioned to approve the proposed FY 20 Strategies, Becky 2<sup>nd</sup> and it was unanimously approved.*

*Session adjourned at 11:08*